

IC 26-2-9

Chapter 9. Credit Agreements

IC 26-2-9-1

"Credit agreement"

Sec. 1. As used in this chapter, "credit agreement" means an agreement to:

- (1) lend or forbear repayment of money, goods, or things in action;
- (2) otherwise extend credit; or
- (3) make any other financial accommodation.

As added by P.L.2-2002, SEC.79.

IC 26-2-9-2

"Creditor"

Sec. 2. As used in this chapter, "creditor" means:

- (1) a bank, a savings bank, a trust company, a savings association, a credit union, an industrial loan and investment company, or any other financial institution regulated by any agency of the United States or any state, including a consumer finance institution licensed to make supervised or regulated loans under IC 24-4.5;
- (2) a person authorized to sell and service loans for the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation, issue securities backed by the Government National Mortgage Association, make loans insured by the United States Department of Housing and Urban Development, make loans guaranteed by the United States Department of Veterans Affairs, or act as a correspondent of loans insured by the United States Department of Housing and Urban Development or guaranteed by the United States Department of Veterans Affairs; or
- (3) an insurance company or its affiliates that extend credit under a credit agreement with a debtor.

As added by P.L.2-2002, SEC.79.

IC 26-2-9-3

"Debtor"

Sec. 3. As used in this chapter, "debtor" means a person who:

- (1) obtains credit under a credit agreement with a creditor;
- (2) seeks a credit agreement with a creditor; or
- (3) owes money to a creditor.

As added by P.L.2-2002, SEC.79.

IC 26-2-9-4

Action on credit agreement; agreement requirements

Sec. 4. A debtor may bring an action upon a credit agreement only if the agreement:

- (1) is in writing;
- (2) sets forth all material terms and conditions of the credit

agreement, including the loan amount, rate of interest, duration, and security; and

(3) is signed by the creditor and the debtor.

As added by P.L.2-2002, SEC.79.

IC 26-2-9-5

Debtor action against creditor; agreement requirements

Sec. 5. A debtor may bring an action upon an agreement with a creditor to enter into a new credit agreement, amend or modify a prior credit agreement, forbear from exercising rights under a prior credit agreement, or grant an extension under a prior credit agreement only if the agreement:

(1) is in writing;

(2) sets forth all the material terms and conditions of the agreement; and

(3) is signed by the creditor and the debtor.

As added by P.L.2-2002, SEC.79.